



## **Drawdown Switching User Guide**

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## Existing Plans

Existing Scheme Details		Help
Projection Basis	<input type="radio"/> Monetary <input checked="" type="radio"/> Inflation Adjusted	
Provider Name	Other	
Other Provider Name	Drawdown Pension Account	
Product Name	Retirement Income Plan	
Type of Plan	Personal Pension	
Proposed Age(s) for Annuity Purchase	75	80
Fund Valuation Date	06/02/2022	
Fund Value	£ 72000.00	
Current Death Benefit Value	£ 72000.00	
Crystallised Fund Transfer Value	£ 72000.00	
Current Annual Income Being Taken	£ 4665.00	
Is Income the maximum & assumed to be updated at each review?	<input checked="" type="radio"/> Yes <input type="radio"/> No	
Is income restricted to the maximum GAD rate available?	<input type="radio"/> Yes <input type="radio"/> No	
Start of Last Reference Period	05/11/2021	
Payment Frequency	Monthly	
Is there also an uncrystallised fund to be transferred	<input type="radio"/> Yes <input checked="" type="radio"/> No	

\*If analysing multiple plans, they must all be on the same projection basis.

Projection Basis	Description
<b>Monetary</b>	Select this option if the ceding scheme has used projections in monetary terms, such as 2%, 5% & 8%.
<b>Inflation Adjusted</b>	Select this option if the ceding scheme has provided inflation adjusted projections. Such as 0%, 2.94% & 5.88%.
<b>Provider Name</b>	Choose the Provider from the drop down or select 'Other' and a type box will become available.
<b>Product Name</b>	Enter the name of the current product
<b>Type of Plan</b>	Choose either Personal Pension or Occupational Pension. This is for information only and will not affect the analysis at all.
<b>Proposed Age(s) for Annuity Purchase</b>	Enter the age at which the ceding scheme illustration is projecting to.
<b>Fund Valuation Date</b>	Enter the date of the ceding scheme illustration.
<b>Fund Value</b>	Enter the total value of the ceding scheme.
<b>Current Death Benefit Value</b>	Enter the current death benefit value (this is normally the same as the current fund value but may differ)
<b>Crystallised Fund Transfer Value</b>	Enter the total crystallised fund transfer value
<b>Protected Rights included in Transfer Value?</b>	Yes/No. This question is for informational purposes only and will not affect the analysis.
<b>Current Annual Income Being Taken</b>	Enter the current annual income being taken from

	the plan as per the ceding scheme illustration.
<b>Is Income the maximum &amp; assumed to be updated at each review?</b>	Yes or No. If No is selected the ceding scheme illustration should assume the current level of income is to be taken throughout the term to the specified age(s). The system will check at each review that the income being taken does not exceed the maximum allowed. When this is the case the system will cap the income at the maximum.
<b>Is the income restricted to the maximum GAD rate available?</b>	Yes or No. This question will only be available if you have selected No to the above question. If the client is eligible for flexible drawdown then select No- the system will then not restrict the income to max GAD.
<b>Start of Last Reference Period</b>	As per the ceding scheme illustrations, this will determine the dates of the reviews and the maximum income allowed. The comparison can only be based on a single Reference Period- if there are multiple crystallisations with different review dates a revised illustration should be obtained from the ceding scheme with an assumed single reference period date.
<b>Payment Frequency</b>	As per the ceding scheme illustrations- select either monthly, quarterly, half-yearly or yearly. If anything other than monthly has been selected, the system will ask for the date of the next income withdrawal (as per the ceding scheme)
<b>Is there also an uncrystallised fund to be transferred</b>	Selecting Yes allows the user to input the value of any uncrystallised fund to also be transferred. This will be taken into account when working out whether the transfer meets minimum transfer values on the new plans.

## Funds within Existing Product

You may select the fund(s) in which this plan is currently invested. This will be used to provide a comparison of past performance.

*This section is not mandatory but will pre-populate the "Calculate" function on the next screen if you are going to use this in your analysis.*

You can either search by Fund Name or ISIN (*you can switch between the two by toggling the filter dropdown*) and use the fund manager filters to help reduce results, once you have found your desired fund click the name to move it across to the right & enter the split.

**Select Funds** | **Fund Panels**

Fund Manager:

Filter:

Sort:

Allianz Continental European C Acc ?

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Funds Returned. 1. Time taken: 0.74 secs.

**Funds Selected** | **Split**

Allianz Continental European C Acc ?

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Total:  %

## Existing Scheme Projections

With the default set to Aggregate Rates, a user will see the following table when the analysis is being run on an inflation adjusted basis. The relevant fund projection rates can be added as per the illustration along with any paid-up figures.

**Existing Product Details - Projections** Help

i Please enter the projected fund values at maturity.

Growth Rate Terms:  Headline Rate (e.g. 2%, 5%, 8%)  Inflation Adjusted Rate (e.g. 0%, 2.94%, 5.88%)

Growth Rate Basis:  Aggregate Rates  Varying Rates (%)  Varying Rates (£)

**Fund Projection Rates:** Low  % Med  % High  %

	Low	Med	High
<b>Fund Value at Analysis Age - 75</b>			
Fund Value	17800	28300	44200
<b>Fund Value at Analysis Age - 80</b>			
Fund Value	8550	15900	23900

i If the existing provider cannot produce projections, use the 'calculate' option to create system generated projections. Calculate

Growth Rate Terms:	Description
<b>Headline Rates:</b>	This option should be selected if growth rates have been discounted by inflation but Headline Rates, i.e. 2%, 5%, 8% have been quoted.
<b>Inflation Adjusted Rates:</b>	This option should be selected if the growth rates have been discounted by inflation and the rates given reflect this adjustment. In this case the lower growth rate will always be shown as a negative figure i.e. -0.5%, 2.94%, 5.88%.
Growth Rate Basis:	Description
<b>Varying Rates % / £</b>	Selecting Varying Rates allows a user to input specific funds that each individually have varying growth rates. The fund split can either be entered as a percentage of the total (%) or as a cash amount (£). i.e. funds invested in cash may be produced using growth rates of 0.5%, 3.5% and 6.5% and the Managed Fund illustrated using 1%, 5% and 8% growth rates.

Growth Rate Basis:  Aggregate Rates  Varying Rates (%)  Varying Rates (£)

Name	Split (%)	Low (%)	Med (%)	High (%)	
<input type="text" value="Managed"/>	<input type="text" value="50"/>	<input type="text" value="1"/>	<input type="text" value="5"/>	<input type="text" value="8"/>	
<input type="text" value="Cash"/>	<input type="text" value="50"/>	<input type="text" value="0.5"/>	<input type="text" value="3.5"/>	<input type="text" value="6.5"/>	<input type="button" value="X"/>

To add a new fund, click the green + button. To delete a fund, click the red x button.

*\*Please note splits must total 100% of the fund value before moving forward*

## What if my existing scheme won't provide projections?

If it's not possible to obtain projections from the existing scheme, the Calculate button can be used to generate projections to any given rates. To use this functionality, charges for the existing scheme will be required. Individual funds and their charges can be entered as well as an overall product AMC. In addition to this, any other monetary/fixed fees can also be applied with the relevant indexation.

Once projections have been generated the paid-up fund figures will go grey to show the calculation is complete, you can click recalculate to amend any charges or clear to start again.

Calculate Projections
✕

Fund Charges	Charge (%)	Split (%)	+
<input type="text" value="Allianz Continental European C F"/>	<input type="text" value="0.82"/>	<input type="text" value="100"/>	✕

Additional Percentage Charges	Amount (%)	Applied	Indexation	+
<input type="text" value="Remuneration"/>	<input type="text" value="0.5"/>	Monthly ▾	None ▾	✕

Monetary Charges	Amount	Applied	Indexation	+
<input type="text" value="Admin Charge"/>	<input type="text" value="5"/>	Monthly ▾	None ▾	✕

## Additional Plan Benefits

Benefits that are currently available with the client's existing scheme can be confirmed here. Additional comments can be added if necessary and will be included in the report.

Existing Scheme Details - Additional Plan Benefits
Help

Add comments here

## Remuneration

Remuneration to be applied – Select No if remuneration is not to be taken. Select Yes to add remuneration.

Remuneration to be applied  Yes  No



Subject to product criteria being met, all providers' products will be included. Each product will have the providers' standard charges applied plus the specified level of remuneration. All remuneration taken from within the product (i.e. not a personal payment by the client) is on a 1:1 basis.

Please be aware that not all Providers may be able to support the style of remuneration selected.

In all cases, where remuneration has been selected, you will have the ability to include in the report results based on nil remuneration being selected within the analysis.

**Single Premium**

Initial  %  
£

Fund Based  %  
£  pa

**Regular Premium**

Level  Initial\*

%  
£  \*\*

Fund Based  %  
£  pa

\* % of 1st year's premium.

\*\* A monetary value will be treated as an Initial Fee.

Advanced Fee Styles

**Initial Fees**

**Single Premium**  
Deducted from plan & paid over a period of  Months  
Frequency  From Month

**Regular Premium**  
Allow up to 100% of premium to be taken until paid Yes  No

**Fund Based Fees**


Deducted from plan & paid  From Month

Please give details of any other remuneration arrangements.


	Description
<b>Single Premium Initial</b>	Enter an initial percentage and/or monetary amount.
<b>Single Premium Fund Based</b>	Enter the Fund Based fee to be taken as a percentage and/or monetary amount of single and regular premiums.
<b>Regular Premium Level</b>	Enter the fee percentage to be taken of each regular premium.
<b>Regular Premium Initial</b>	Enter the initial percentage to be taken from the 1st year's premiums. A monetary value will be treated as an initial fee.
<b>Advance Fee Styles</b>	Allows the user to be more specific about how the remuneration will be charged and the timing of the payment.






## Product Features

If there is a requirement for a plan to have specific features, they may be selected from the options shown. Only plans that meet these criteria will then be included in the results. You can view which plans are available with the selected features by clicking on  the button to the right of 'Products Available:'

You can also save selected features as a template for future use by ticking the box 'Save as new template' and giving the template a reference/name.

**Products Available: 93** 


<div style="border-bottom: 1px solid #ccc; padding: 2px 5px; background-color: #e0f0ff;">Feature Templates</div> <p>No Templates</p>	<div style="border-bottom: 1px solid #ccc; padding: 2px 5px; background-color: #e0f0ff;">Selected Features</div> <ul style="list-style-type: none"> <li><span style="color: green;">+</span> Fund Switches / Redirection</li> <li><span style="color: green;">+</span> Online Access</li> <li><span style="color: green;">+</span> Regular Contributions</li> <li><span style="color: red;">-</span> Single Contributions/Transfers             <ul style="list-style-type: none"> <li><input type="checkbox"/> Defined Benefit Transfers Accepted </li> <li><input type="checkbox"/> Single Contributions Accepted </li> <li><input checked="" type="checkbox"/> Transfers Accepted </li> </ul> </li> <li><span style="color: green;">+</span> Product Guarantees</li> <li><span style="color: green;">+</span> Investment Options</li> <li><span style="color: green;">+</span> Drawdown Options</li> <li><span style="color: green;">+</span> Commercial Property</li> <li><span style="color: green;">+</span> AKG Company Profile - Overall Financial Strength Rating</li> <li><span style="color: green;">+</span> Other Features</li> </ul>
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Save as New Template      Template:

### New Investment



The Investment options for the new plan can be selected as **Plan Default Settings, Specify Investments, Defined Templates** or **DFM Strategies**.


*See the Funds Functionality user guide for more details.*

When selecting a specific fund/template you can view which plans are available with your chosen investment option by clicking on  the button to the right of 'Products Available:'

**Products Available: 5** 


Available Plans		
Provider	Plan	
Aviva	Aviva Pension Portfolio (Choice)	
Aviva	Aviva Personal Pension	
Prudential	Prudential Retirement Account	
Scottish Widows	Scottish Widows Retirement Account	
Standard Life Assurance Ltd	Standard Life Assurance Ltd SIPP for Wrap	

Unavailable Plans		
Provider	Plan	Reason
@SIPP	@SIPP Collective SIPP	Does not include all the selected product features. 
@SIPP	@SIPP Full SIPP	Does not include all the selected product features. 

By hovering over the  button under unavailable plans, you can see exactly which feature is kicking this plan out of the results.

## Alternative Products

All types will be selected as default, to reduce the number of products further you can untick any of these options.

 Select the product types to be included in the comparison.







Hybrid SIPP	<input checked="" type="checkbox"/>	Open Architecture SIPP	<input checked="" type="checkbox"/>	Personal Pension	<input checked="" type="checkbox"/>
Platform	<input checked="" type="checkbox"/>				

By ticking Select all Providers and Select all Products, all available providers and products will be included in the comparison.

Select all providers 
Select all products 

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Next >>

7IM	<input checked="" type="checkbox"/>	DP Pensions Ltd	<input checked="" type="checkbox"/>
@SIPP	<input type="checkbox"/>	Fundment	<input checked="" type="checkbox"/>
AJ Bell	<input checked="" type="checkbox"/>	P1 Platform (Gaudi)	<input type="checkbox"/>
AJ Bell Investcentre	<input type="checkbox"/>	Transact	<input type="checkbox"/>

Plan Name	Select	Existing Plan
<b>7IM</b>		
7IM 7IM SIPP (7IM Discretionary/Retirement Income Service) 	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Notes:</b> When using The 7IM Retirement Income Service or Discretionary Service an Annual Management Charge of 0.25%+VAT on the first £1m invested will apply. To gain an understanding of the underlying holdings that would be recommended please contact 7IM.		
7IM SIPP 	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>AJ Bell</b>		
AJ Bell A J Bell Platinum SIPP 	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> £ 50000
<b>DP Pensions Ltd</b>		
DP Pensions Ltd 7IM Single Investment SIPP 	<input type="checkbox"/>	<input type="checkbox"/>
Reason: Does not include all the selected product features. 		
<b>Fundment</b>		
Fundment Personal Pension 	<input checked="" type="checkbox"/>	<input type="checkbox"/>

<< Back
Select all products 
Next >>

Alternatively, you can pick one or more providers and products from the list. Depending on how many Providers are selected, the page will continue down highlighting the products available for comparison. Products can be selected by ticking the appropriate boxes or by clicking the Select all Products box as shown above. Greyed out plans are unavailable for the reason given below the plan.

**Existing Plan** - Some provider's charges may be subject to a large fund discount. Where a proposed plan is identified as an 'Existing Plan', the effect of the total fund may reduce the charge applied to the proposed new investment. There may also be setup or annual fees

that are waived. The system will take an 'Existing Plan' into consideration and reflect the charges accordingly.

## Results Summary

When the analysis has run, the products selected for comparison will be listed. The existing scheme will be highlighted in green. The highest value, based on the mid growth rate, will be at the top. If the medium growth rate is not available results will be ranked by the low growth rate. The RIY (reduction in yield) will also be shown.

Up to three plans can now be selected for full comparison. However, should there be more than one existing scheme, only one plan can be selected for the full comparison. Simply select the plans and click the Full Analysis button.

Proposed (75)      Desired (80)      [Understanding your results...](#)


Provider	Product		2%	5%	8%	✓	
Royal London	<a href="#">Pension Portfolio - Profit Share</a> +	£30,600	£41,700	£56,300	<input type="checkbox"/>	<a href="#">Quote &amp; Apply</a>	
FundsNetwork	<a href="#">Pension</a> +	£30,500	£41,500	£56,000	<input type="checkbox"/>	<a href="#">Quote &amp; Apply</a>	
Nucleus	<a href="#">Pension Account</a> +	£29,000	£39,500	£53,200	<input type="checkbox"/>	<a href="#">Quote &amp; Apply</a>	
Aviva	<a href="#">Pension Portfolio (Choice)</a> +	£28,900	£39,400	£53,100	<input type="checkbox"/>	<a href="#">Quote &amp; Apply</a>	
Advance by Embark	<a href="#">Retirement Account</a> +	£28,600	£39,000	£52,600	<input type="checkbox"/>	<a href="#">Quote &amp; Apply</a>	
Aegon Retirement Choices	<a href="#">SIPP</a> +	£27,900	£38,100	£51,400	<input type="checkbox"/>	<a href="#">Quote &amp; Apply</a>	
Prudential	<a href="#">Retirement Account</a> +	£27,800	£37,900	£51,100	<input type="checkbox"/>	<a href="#">Quote &amp; Apply</a>	
AJ Bell Investcentre	<a href="#">SIPP (investing in Funds and Shares Service)</a> +	£27,000	£37,300	£50,700	<input checked="" type="checkbox"/>	<a href="#">Quote &amp; Apply</a>	
Charles Stanley	<a href="#">Alpha SIPP (DFM Only)</a> +	£26,800	£36,900	£50,100	<input type="checkbox"/>	<a href="#">Quote &amp; Apply</a>	
Existing Product			£17,800	£28,300	£44,200		

## Print Summary

The Print Summary Report will give details on the income that is to be paid each year to a specified age. If two ages have been specified this will be based on the age that is currently shown on screen.

## Bespoking Options

A plan may be ‘bespoked’ on the results page to change a % AMC or a monetary charge if it differs to that held



on the system. This may be used to reflect a GPP or to include a fund charge where funds have not been chosen. Adjustments can be made by clicking on 

### Example

In the example below a 0.2% adjustment has been applied.

In order to bespoke the results, use the information below to assist with completing the relevant fields.

Once the adjustments have been entered click the Recalculate button at the bottom of the page. The revised results will be shown and highlighted accordingly.

Fundment	<u>Personal Pension</u>			£113,000	£157,000	£217,000	1.1%	<input type="checkbox"/>
Adjust Allocation	+ ▼	<input type="text"/>	%					
Adjust AMC	- ▼	0.2	%	<b>Fund Splits</b>				
Lump Sum	+ ▼	<input type="text"/>		Once only ▼				
	+ ▼	<input type="text"/>		Once only ▼				

	Description
<b>Adjust Allocation</b>	A positive value will enhance the fund. A negative value will reduce the fund to create an additional charge/fee.
<b>Adjust AMC</b>	Select positive to increase the AMC to add an additional charge/fee. A negative will reduce the AMC e.g. if the standard AMC is 0.9% an adjustment of - 0.2% will make the charge 0.7%
<b>Lump Sum</b>	Select positive to enhance the fund IE a credit. A negative will create a charge.
<b>Fund Splits</b>	The fund splits option can be used when the system has been run on default settings. You are able to enter the Name, Split and AMC of the fund to be used. This will override the default fund used.

## Full Comparison - Consolidated Results

The results will show a comparison of the projections for the ceding scheme against the chosen plan to be recommended, the rate of return required by the selected plan to equal the projected value of the ceding plan and the effect on the plan should both plans grow at the same rate.

Drawdown Pension Account Retirement Income Plan - Proposed Retirement(75)			
Projected Fund (Paid Up)	2%	5%	8%
Existing Scheme	£17,800	£28,300	£44,200
Advance by Embark Retirement Account	£28,600	£39,000	£52,600
Rate of Return Required	-2.37% (-4.37%)	1.89% (-3.11%)	6.23% (-1.77%)
The effect this will have on the fund	+60.8%	+37.97%	+19.14%
Aviva Pension Portfolio (Choice)	£28,900	£39,400	£53,100
Rate of Return Required	-2.53% (-4.53%)	1.77% (-3.23%)	6.13% (-1.87%)
The effect this will have on the fund	+62.88%	+39.47%	+20.24%
AJ Bell Investcentre SIPP (investing in Funds and Shares Service)	£27,000	£37,300	£50,700
Rate of Return Required	-1.68% (-3.68%)	2.41% (-2.59%)	6.63% (-1.37%)
The effect this will have on the fund	+51.9%	+31.88%	+14.92%

Results have been adjusted for inflation, headline growth rates shown are before inflation.

## Death Benefits Comparison

The table below highlights the day one capital value of death benefits should death apply both before (Ceding Scheme/Plan) and after (Transferring into arrangements) a transfer is affected.

Death Benefit Comparison	
Existing Scheme	£72,000
Aviva - Pension Portfolio (Choice)	£72,000
Advance by Embark - Retirement Account	£72,000
AJ Bell Investcentre - SIPP (investing in Funds and Shares Service)	£72,000

## Recommendations & Report.

To go to the report simply click on the Report link on this screen. The user has the ability to add further text and personal wording by clicking on 'Include Recommendations' link. 'Suitability' or 'Reasons Why' letters can be pasted in this section to make the transfer pack complete.

## Print Options

The Additional Notes box allows for free text, which will appear in the report along with the selected product charges. If an adjustment has been made to a product charge in the bespoking option, a reason for the change should be recorded here.

The **Analysis Label** is optional. Any text entered here will appear on the report cover. This label can be used to identify a report when different versions have been produced.

**Additional Notes** Help

Analysis Label:

**Print Options**

Select All	<input type="checkbox"/>
Report	<input checked="" type="checkbox"/>
Summary Comparison	<input checked="" type="checkbox"/>
Details Entered	<input checked="" type="checkbox"/>
Early Transfer	<input checked="" type="checkbox"/>
Include Fund Fact Sheets	<input type="checkbox"/>
Include Morningstar Portfolio X-rays	<input type="checkbox"/>
Report Date Label	Report Print Date ▾

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You can generate your report as a word report or PDF, if you select to include the Morningstar information you will only be able to create a PDF report. If you create report as a PDF document, all will be stored within "Archived Reports" for future reference. This can be found at the start of the analysis on the existing plans tab.